

**K2 Gold Corporation (“K2 Gold” or “K2” or the “Company”)
Management’s Discussion and Analysis**

Containing information up to and including November 29, 2023.

The following Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the Company’s condensed interim consolidated financial statements for the nine months ended September 30, 2023 and the audited consolidated financial statements for the year ended December 31, 2022 together with the notes thereto, which can be found along with other information of the Company on SEDAR at www.sedar.com. All financial information in this MD&A and all dollar amounts are in Canadian dollars unless otherwise noted.

FORWARD LOOKING STATEMENTS

This MD&A provides management’s analysis of K2 Gold’s historical financial and operating results and provides estimates of K2 Gold’s future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Certain information set forth in this MD&A, including management’s assessments of the Company’s future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company’s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of resource and reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, undue reliance should not be placed on forward-looking statements. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do so, what benefits the Company will derive therefrom. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

OVERVIEW

K2 Gold Corporation is a junior mineral exploration company focused on building a portfolio of gold exploration projects in North America with particular emphasis in California on the Mojave property, and the SI2 property in Nevada. In addition to the Mojave (“Mojave”) and SI2 (“SI2”) properties, the Company is conducting exploration at the Wels Property (“Wels”) located approximately 185 km south of Dawson City, Yukon. The Company has assembled an experienced management team and board of directors with a track record of discovery success. The Company is actively pursuing other gold exploration projects in North America.

The Company is a reporting issuer in British Columbia, Alberta, and Ontario. The Company trades on the TSX Venture Exchange under the symbol KTO.

Mojave Property is the Company’s flagship project. The Mojave Project is located 230km northwest of Las Vegas and 100km west of the Nevada-California border. It covers an area of approximately 5,780 hectares of land under the jurisdiction of the Bureau of Land Management (BLM).

For further details on the Mineral Properties, see *Highlights and Recent Developments and Mineral Properties* sections below for exploration program update for the year ended December 31, 2022.

HIGHLIGHTS AND RECENT DEVELOPMENTS

For more details on the following highlights, please refer to news releases available on SEDAR: www.sedar.com.

On January 4, 2023, the Company announced that it had staked an additional 53 unpatented Bureau of Land Management ("BLM") claims at the Si2 Gold Project. The claims are contiguous with the original land position and bring the Company's land holdings at the project to 986 hectares. The Company also announced the results of a 24.8 line-km Extremely Low Frequency ("ELF") Electromagnetic ground geophysical survey at the Si2 Gold Project. The survey validated and extended the fault structures observed in the Fall 2022 IP survey and covered the entire eastern half of the property.

On February 1, 2023 the Company completed a non-brokered private placement financing by issuing a total of 23,976,500 units at a price of \$0.15 per unit, for aggregate gross proceeds of \$3,596,475. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant. Each warrant is exercisable to acquire one share at a price of \$0.30 per share for a period until February 1, 2025. The Company paid finders fees to arm's length finders totaling \$188,479 and issued 1,256,530 warrants exercisable for 24 months from the date of issuance to acquire common shares of the Company at an exercise price of \$0.30 per share.

The Company announced the submission of a Notice of Intent ("NOI") to the Bureau of Land Management ("BLM") to support drilling of the Si2 Gold Project on February 21, 2023. Additionally, the Company secured a diamond drill from Big Sky Exploration of Eureka, Nevada. The NOI covers the preparation of up to 15 drill sites at the Si2 Gold Project, with hole depths of up to 600m.

On May 2nd, 2023 the Company announced that drilling had commenced on its Si2 gold project. The 2023 program will consist of a minimum of 2,500m of diamond drill core, focusing on the "area of interest" (AOI) AOI1, AOI 1.5, and AOI2 target areas in the south of the property. The drill holes are designed to intersect steeply northwest-dipping fault structures which control the extensive steam-heated alteration and mercury anomalism mapped and sampled by K2 at surface.

On May 02, 2023 the Company announced that it had granted incentive stock options to certain directors, officers, employees and advisors of the Company to purchase up to an aggregate 2,775,000 common shares in the capital stock of the Company. The stock options are exercisable at a price of \$0.15 per share, for a period of five years from the date of grant and will vest 25% on the date of grant and thereafter 25% every three months until fully vested.

On May 29, 2023 the Company provided an update on the ongoing 2023 diamond drill program at its Si2 project. Located 60km northwest of Tonopah, Nevada within the Walker Lane trend. Drilling commenced on May 2, 2023 with drill hole SD-23-001. Two holes have been completed to date, both in the southern portion of the property. Drilling has successfully intersected alteration consistent with an epithermal system preserved beneath a blanket of steam-heated advanced argillic alteration. Upcoming hole SD-23-003, a 130m northeast step out from hole SD-23-002, was designed to test the interpreted main conduit of the system.

On July 20, 2023 the Company provide an update for its 2023 exploration program at the Si2 Project. The Company has completed approximately 1,700m of diamond drilling over 4 drill holes within the southern target area, one of 10 target areas at the project identified through geological mapping, surficial geochemistry, and geophysical surveys. Drilling is ongoing at hole SD-23-004, which has been extended beyond the planned depth to test the limits of the alteration system.

On August 22, 2023 the Company announced the closing of a non-brokered private placement. Total gross proceeds raised was \$1,401,067 consisting of 8,756,666 charity flow through shares offered at a price of \$0.16 per charity flow through share. The Company is using the funds of the offering for a reverse circulation drill program at the Company's Wells project in the Yukon. The program began at the end of September.

On August 24, 2023 the Company provided an update on the status of the environmental impact statement the Company is preparing for its Mojave project, located in California. The Company's modified plan of operations for

a phase II drill program at the project has been accepted by the Bureau of Land Management (BLM). The program is designed to delineate an initial NI-43-101 inferred mineral resource estimate at the project. The Company's notice of intent was approved for publication on August 16, 2023. The project is now undergoing a 60-day public scoping and comment period which began on August 16, 2023. Following the public scoping period, the BLM will prepare a draft environmental impact statement (DEIS) which will incorporate public comments and develop project alternatives.

On August 29, 2023 the Company announced results from its inaugural diamond drilling program at the SI2 project, located in the Walker Lane trend of south-central Nevada. The program successfully intersected anomalous gold in all four holes, including a peak assay of 0.520 g/t Au over 3.2m in hole SD-23-001. The program confirms that the barren steam-heated alteration observed at surface is the product of a gold bearing epithermal system.

On September 11, 2023 the Company announced the commencement of its 2023 Reverse Circulation drilling program at its 100% owned Wels Project, located in west-central Yukon, Canada. The Wels Project is a high-grade, structurally controlled gold system which exhibits characteristics similar to projects in the Yukon's White Gold district such as Newmont's Coffee Project and White Gold Corporation's Golden Saddle deposit. K2's previous drilling at Wels was focused on the Saddle target, testing 125m of strike. K2's electromagnetic Very Low Frequency survey identified two prominent VLF anomalies interpreted as structures at the northern and southern margins of the Saddle granite, as well as kilometre-scale VLF anomalies at the Chai, Pekoe, and Gunpowder targets. These structures host coincident high-grade gold in soil, are interpreted as major fluid conduits, and have never been tested by drilling. Additional kilometre-scale VLF anomalies are observed at the Pekoe, Chai, Gunpowder, and Matcha targets, all of which are undrilled and host strong soil and trench gold anomalies. The 2023 RC drilling program is designed to test each target area, targeting soil and trench gold anomalies with coincident VLF structures, to make new discoveries.

On November 6, 2023 the Company announced the first assay results from its 2023 reverse circulation drilling program at the Wels project, located in west-central Yukon. Results from a proof-of-concept program consisting of six holes targeting the Saddle, Saddle North, and Saddle South Zones are reported herein, assays from six additional holes across the property are pending. The highest grade gold assay to date at the Wels project was returned from drilling at the Saddle South target in newly defined structures, including multiple high-grade gold intersections.

MINERAL PROPERTIES

Mojave Gold Project

On July 12, 2019, K2 signed an option agreement to acquire a 100% interest in the Mojave Gold Project ("Mojave Project").

The Mojave Project is located 230km northwest of Las Vegas and 100km west of the Nevada-California border. It covers an area of approximately 5,780 hectares of land under the jurisdiction of the Bureau of Land Management (BLM). Exxon Mobil Corp. (formerly Mobil Exploration & Producing U.S.) first discovered mineralization in the district in 1984. Since the mid 1980's, Mojave has been worked by several senior, mid-tier and junior companies including BHP, Newmont and more recently SSR. Each subsequent company that has explored the property since discovery has endorsed the geological model and improved the overall potential by finding further distinct locations of gold bearing rocks at surface over a 7km by 5km area. Newmont, BHP and Asamara Minerals have drilled the project, and each program was successful in discovering mineralization from different locations several kilometers apart. Approximately 150 historic drill holes were drilled covering an area of 7km by 5km and testing 8 targets (Dragonfly, Remi, Newmont, South, Flores, Soda Ridge, Soda Canyon, and Stega).

The Company acquired the project in 2019 and completed database compilation and surficial work on the project including geologic mapping, soil and rock sampling, ground magnetics, LiDAR, and a World View 3 remote sensing survey. In the fall of 2020, the Company completed an initial drill program on Mojave focused on the Dragonfly and Newmont targets. A total of 2,540m was drilled over 17 holes from four drill sites. The program intercepted broad zones of alteration and gold mineralization on both targets with highlights including:

- DF20-001 – 51.8 meters of 1.2 g/t gold from surface, including 18.3 meters of 3.1 g/t gold
- DF20-002 – 86.9 meters of 4.0 g/t gold from surface, including 45.7 meters of 6.7 g/t gold
- DF20-003 – 62.5 meters of 1.4 g/t gold from 3.1 meters, including 18.3 meters for 3.2 g/t gold
- DF20-004 - 30.5m of 7.2 g/t gold from surface; including 15.2m of 11.1 g/t gold.
- NM20-011 – 41.15m of 1.64 g/t gold from 44.20m depth; including 16.76m of 2.03 g/t gold
- NM20-016 – 22.86m of 1.00 g/t gold from 42.67m depth; including 10.67m of 2.01 g/t gold

All mineralization at Mojave is interpreted to be part of an intrusion related polymetallic system(s). The gold mineralization in the Eastern Area (Dragonfly, Newmont, Flores) is sediment-hosted and structurally controlled with similarities to both low sulfidation epithermal and Carlin type systems, and may represent the distal expression of a much larger intrusion-related hydrothermal system. Whereas targets on the Western target area including Stega, Boland, Belshaw, Soda Canyon/Soda Ridge, and, potentially, Owens are likely proximal to causative intrusions and demonstrate the potential for sediment-hosted, polymetallic, skarn, epithermal, and, potentially, porphyry styles of mineralization. To date 14 distinct target areas are recognized on the property.

To earn 100% of the Mojave project, the Company must make staged cash and share payments as listed below:

		Cash option payments		Common shares issuance	
July 12, 2019 (Effective date)	US\$	112,500	(paid)	480,000	(issued)
6-months from the effective date		112,500	(paid)		
12-months from the effective date		125,000	(paid)	480,000	(issued)
18-months from the effective date		125,000	(paid)		
24-months from the effective date		150,000	(paid)	480,000	(issued)
30-months from the effective date		150,000	(paid)		
August 31, 2023*		**175,000		480,000	(issued)
February 29, 2024*		**175,000			
August 31, 2024*		**275,000		480,000	
Total	US\$	1,400,000		2,400,000	

* On June 14, 2022 the option terms were amended to adjust the final three payment dates from 36, 42, and 48 months from the Effective date to the revised dates shown in the table.

** On August 18, 2023 the vendor agreed to defer the remaining three cash option payments until certain milestones are achieved.

In addition, following the exercise of its option, K2 has agreed to make an annual pre-production payment of US\$275,000 per year until the achievement of commercial production and to grant a 3% net smelter returns royalty with respect to all mineral produced from the Mojave Project, subject to a minimum annual royalty payment following commercial production of US\$300,000. The royalty will be subject to certain buy-down rights in K2's favour. K2 may terminate the Agreement at any time during the option period.

Cerro Gordo Gold Project

On August 11, 2021 the Company signed an option agreement to acquire a 100% interest in the Cerro Gordo Gold Project ("Cerro Gordo Project"), located adjacent to the Company's Mojave Project in Inyo County, California. The option agreement was subsequently amended, with an effective date of May 27, 2022. Subsequent to the May 27, 2022 amendment the option agreement was amended again with an effective date of May 25, 2023. All outstanding payments from the May 27, 2022 amendment were extended by one year. The next payment is now due by January 30, 2024 as per the updated table below.

The Cerro Gordo property consists of 59 lode claims and 5 patented claims covering approximately 360 Ha. The property is road accessible and is located on the NW corner of the Mojave Property, covering numerous historic workings for gold and silver-base metals over a 750m wide x 3km trend extending from the Company's Soda Ridge

target on the southeast to the Sunset-Copper Penny mines on the northwest. Mineralization along the trend consists of skarn, replacement, and structurally controlled zones adjacent to a quartz monzonite intrusive (Ignacio stock).

The property has seen exploration and mining activity from the mid 1800's to present and forms a portion of the Cerro Gordo district which produced an estimated 4.4 million ounces of silver, 37 tons of lead, and 12,000 tons of zinc with lesser amounts of gold and copper (Merriam 1963). Modern exploration on the property dates to the 1960's and was performed by multiple operators including Asamera Minerals, Coeur Exploration, and Phelps Dodge among others. The work to date has included various geologic, geochemical, and geophysical surveys; over 15,000m of drilling; preliminary metallurgical test work; and historical gold resource estimates. This resulted in the discovery of the "H" and "B" zones; zones of gold skarn and stockwork mineralization on the eastern and western margins of the Ignacio stock; respectively. In addition, several other gold and silver-base metal prospects are known along the trend and warrant follow up exploration.

To earn 100% of the Cerro Gordo project as per the May 25, 2023 Amendment Agreement the Company must make staged cash payments as listed below:

		Cash option payments		Work commitment
July 30 2021 (Effective date)	US\$	10,000	(paid)	-
60 days from the effective date (Closing date)		40,000	(paid)	-
January 30, 2024		25,000		-
July 30, 2024		75,000	US\$	25,000
July 30, 2025		75,000		25,000
July 30, 2026		75,000		25,000
July 30, 2027		75,000		25,000
July 30, 2028		250,000		
Total	US\$	625,000	US\$	100,000

In addition, the Company has agreed to a bonus payment of US\$500,000 following the completion of a Bankable Feasibility Study ("BFS").

Commencing in the year following the first anniversary of the Closing date and continuing for four years thereafter, the Company has agreed to expend a minimum of US\$25,000 annually on exploration, development, and mining work on the Cerro Gordo claims, for an aggregate amount of at least US\$100,000 over the four-year period. In addition, K2 has granted the vendor a 3% net smelter returns royalty ("NSR") with respect to all mineral produced from the Cerro Gordo Project. The Company can repurchase half of the NSR for US\$1,000,000.

The Company may terminate the Agreement at any time during the option period.

Si2 Gold Project

On January 19, 2022, the Company announced that it had signed an option agreement with Orogen Royalties Inc. to acquire a 100% interest in the Si2 Gold Project ("Si2") located in Esmeralda County, Nevada.

The Si2 Gold Project is located in Esmeralda County, Nevada, approximately 60km northwest of Tonopah, Nevada, and 20km northwest of Allegiant Gold's Eastside deposit (1.4Moz Au, 8.8 Moz Ag). The project is road accessible and consists of 118 BLM lode claims covering 986 Ha. The claims cover an 8 km² area of steam heated alunite-kaolinite-buddingtonite alteration within a sequence of felsic to intermediate volcanic rocks with brecciation and strongly anomalous mercury. The alteration appears to be focused along an arcuate set of structures within a series of strongly altered rhyolitic domes and is interpreted to represent a high-level setting within a low-sulfidation epithermal gold-silver system. In this type of geologic setting there is typically minimal anomalous gold mineralization at surface, however, gold grades may increase at depth along controlling structures at critical locations in the hydrothermal system (i.e. boiling zones). Si2 was initially identified by the same exploration team

that identified AngloGold Ashanti's Silicon project near Beatty, Nevada, and was staked based on its strong geological similarities to Silicon. The property is currently surrounded by claims held by AngloGold Ashanti, with exception to a small block of claims held by Hecla Mining immediately southwest of the Project.

There is limited historic exploration in the project area including minor geologic mapping, rock sampling, alteration studies, and 22 historic RC holes drilled in 1988-89. The bulk of the drilling was focused to the southwest of the Si2 Gold Project on claims currently held by Hecla Mining and targeted silicified ribs cutting andesite. Only three of the historic holes are located on the Si2 Gold Project and reach a maximum depth of 115.82m (380 ft) and reportedly encountered narrow intervals of anomalous mercury and gold (up to 0.3 g/t Au); supporting the current geologic interpretation.

To earn 100% of the Si2 project the Company must make staged cash payments and incur exploration expenditures as listed below:

	Cash	Work Commitment (Cumulative)
Signing Date (January 18, 2022)	US\$ \$ 50,000 (paid)	\$
January 18, 2023	\$ 100,000 (paid)	\$ 150,000 (incurred)
January 18, 2024	\$ 100,000	\$ 650,000
January 18, 2025	\$ 250,000	\$ 1,250,000
January 18, 2026	\$ 500,000	\$ 1,750,000
January 18, 2027	\$ 1,500,000	\$ 2,500,000
Total	US\$ \$ 2,500,000	\$ \$2,500,000

Orogen will retain a 2% NSR royalty once the Company has exercised the option. The Company has agreed to make \$50,000 annual payments, commencing on the first anniversary of the exercise of the option.

Wels Property

The Wels property is located in the southwestern Yukon, approximately 50km east of Beaver Creek, YT, and consists of 350 contiguous quartz claims covering 7200 hectares. The Wels was identified by regional geochemical surveys in 2002 and initially staked in 2011. The project was subsequently optioned to Gorilla Minerals in 2011 and this led to the discovery of mineralization within a granitic stock at the Saddle Zone with results including grabs up to 149 g/t Au and trench samples of 8.8 g/t Au over 45m. Subsequent drilling on the Saddle by Gorilla include results of 3.53 g/t Au over 19.5m. The Company acquired the project from Gorilla in 2016 and conducted additional drilling on Saddle returning highlights of 2.37 g/t Au over 28.5m and 10.38 g/t Au over 6m. To date, the Saddle has 1674m of drilling over 15 holes and has been defined over 135m along strike and to 150m depth; and is open in both directions along strike and at depth.

The style of alteration, mineralization, and granitic host rock at Saddle led previous operators to interpret the mineralization as an intrusion-related gold system (IRGD). However, more recent work by the company has identified mineralization extending into surrounding metavolvanic, metasedimentary, and gabbroic rocks on the property forming a series of WNW trending zones including:

Pekoe Trend: Gabbro host, rock samples up to 4.1 g/t Au, & 2.15 g/t Au over 8m in trenching.

Saddle Trend: Intrusive host, rock samples up to 149 g/t Au, defined by drilling over 135m strike length and to 150m depth. Open along strike and at depth. Potential for subparallel zones of mineralization.

Chai Trends: Gabbro, intrusive, & metasedimentary host, rock samples up to 28.2 g/t Au, and 1.15 g/t Au over 15m in trenching.

All zones are associated with quartz veining, brecciation, quartz-sericite alteration, and anomalous As-Sb along WNW trending structural zones.

The Company signed a definitive option agreement with Go Metals Corp. ("Go Metals") on August 11, 2016, subsequently amended October 21, 2016 option, to acquire a 90% joint venture interest (subject an existing 3% net smelter return) in certain mineral property interests located in the Yukon Territory, known as the "Wels Property". According to the agreement, to earn its interest, the Company made cash payments aggregating \$350,000 staged over 24 months and issued 3 million common shares staged over a 30-month period.

The Company and Go Metals are proceeding under the terms of a joint venture agreement (the "Joint Venture"). Under the Joint Venture, the Company will fund the project fully through completion of a preliminary economic assessment, following which project expenditures will be funded on a 90/10 proportionate basis between the Company and Go Metals, respectively, with the Company acting as project manager and holding voting control of the Joint Venture project committee. If, at any time, either party's Joint Venture interest is diluted to less than 1.0% that diluted party's interest will be cancelled, and the Joint Venture will terminate.

The Wels property is subject to 3% net smelter return ("NSR") governed by a 2011 agreement between Go Metals and two arm's length holders. The royalty agreement provides that 2% of the 3% NSR may be purchased from the royalty holders for cash payment of \$1,500,000. Pursuant to the Option Agreement, the Company will pay the \$20,000 annual advance royalty due under the 2011 agreement.

RESULTS OF OPERATIONS

For the three months ended September 30, 2023

During the three months ended September 30, 2023, the Company's net loss was \$164,473 (2022 - \$325,716). The main contributors were:

- Personnel fees of \$76,934 (2022 - \$81,779) which includes management, accounting and corporate compliance fees.
- Advertising, marketing and promotion fees of \$31,249 (2022 - \$22,805), which includes marketing and promotional fees.
- Travel and conferences of \$79,059 (2022 - \$50,569), which includes conference fees and various travel expenses.
- Professional fees of \$17,625 (2022 - \$20,456), which includes legal and audit fees.
- Share-based compensation of \$88,929 (2022 - \$99,212), which includes options granted to management, directors and consultants of the Company.

For the nine months ended September 30, 2023

During the nine months ended September 30, 2023, the Company's net loss was \$846,841 (2022 - \$983,463). The main contributors were:

- Personnel fees of \$256,986 (2022 - \$295,725) which includes management, accounting and corporate compliance fees.
- Travel and conferences of \$169,060 (2022 - \$97,184) which includes conference fees and various travel expenses.
- Advertising, marketing and promotion fees of \$148,432 (2022 - \$92,645), which includes marketing and promotional fees.
- Office and administration fees of \$106,500 (2022 - \$83,114), which includes market development expenses.
- Share-based compensation of \$265,360 (2022 - \$259,996), which includes options granted to management, directors and consultants of the Company.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for the three recent fiscal years, ended December 31, 2022, 2021 and 2020, and should be read in conjunction with such financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and the related notes thereon:

	As at and year ended December 31, 2022	As at and year ended December 31, 2021	As at and year ended December 31, 2020
Revenue	Nil	Nil	Nil
Loss for the year	\$(1,237,349)	\$(1,816,111)	\$ (1,796,508)
Comprehensive loss for the year	\$(1,237,349)	\$(1,816,111)	\$ (1,784,200)
Loss per common share, basic and diluted	\$ (0.02)	\$ (0.03)	\$ (0.04)
Weighted Average number of common shares outstanding	64,848,634	64,595,319	47,179,476
Working capital	\$196,846	\$2,577,711	\$ 7,270,453
Total assets	\$13,027,352	\$14,123,055	\$ 15,423,936

SUMMARY OF QUARTERLY RESULTS

Quarterly results fluctuate depending on the timing of the granting and vesting of stock options and the incurrence of project evaluation expenses and write-off of exploration and evaluation assets.

The following table summarizes selected financial data reported by the Company for the quarter ended September 30, 2023 and the previous seven quarters.

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Current assets	1,100,136	1,542,203	\$2,968,212	\$373,381	\$829,488	\$1,417,168	\$1,984,434	\$2,916,062
Exploration and evaluation assets	16,012,860	14,566,850	\$13,062,386	\$12,586,251	\$12,500,543	\$11,962,708	\$11,650,607	\$11,143,603
Total assets	17,180,596	16,175,253	\$16,098,263	\$13,027,352	\$13,398,566	\$13,444,306	\$13,697,521	\$14,123,055
Current liabilities	372,608	445,324	\$173,930	\$176,535	\$337,329	\$156,565	\$172,427	\$338,351
Share capital	30,450,588	29,458,016	\$29,458,016	\$26,761,673	\$26,761,673	\$26,761,673	\$26,761,673	\$26,761,673
Net Income (loss)	(164,473)	(358,562)	\$(323,806)	\$(253,886)	\$(325,716)	\$(384,580)	\$(273,167)	\$(520,305)
Comprehensive Income (loss)	(164,473)	(358,562)	\$(323,806)	\$(253,886)	\$(325,716)	\$(384,580)	\$(273,167)	\$(520,305)
Basic Income (loss) per share	\$(0.002)	\$(0.004)	\$(0.004)	\$(0.003)	\$(0.005)	\$(0.006)	\$(0.004)	\$(0.01)

LIQUIDITY AND CAPITAL RESOURCES

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. See "Risks and Uncertainties".

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company intends to raise money through the sale of equity instruments and may consider the optioning of its mineral property interests. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, and the experience and caliber of its management.

Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

Working Capital

As at September 30, 2023, the Company had positive working capital of \$566,498 (December 31, 2022 - \$196,846).

Cash and cash equivalents

Cash and cash equivalents increased by \$549,862 during the nine months ended September 30, 2023, from \$313,217 at December 31, 2022 to \$863,079 at September 30, 2023.

Cash used in operating activities

Net cash used in operating activities during the nine months ended September 30, 2023 was \$930,161 (2022 - \$701,136). Cash was mostly spent on personnel fees, advertising, marketing and promotion, corporate listing and filing fees, and office and administration.

Cash used in investing activities

Total cash used in investing activities during the nine months ended September 30, 2023 was \$3,247,865 (2022 - \$1,379,926). The investing activities were for exploration and evaluation expenditures.

Cash generated by financing activities

Total cash generated by financing activities during the nine months ended September 30, 2023 was \$4,727,888 (2022 - \$Nil) due to the sale of shares in a private placement.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Overview

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments.

The following presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents, GST recoverable, and reclamation bond. Cash is held with a major Canadian financial institution, a US bank, GST recoverable are from Government entities, and the reclamation bond is held with a US government organization. Management is of the view that all amounts are fully collectible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations and commitments as they become due. The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2023, the Company has cash and cash equivalents of \$863,079 to cover current liabilities of \$573,638.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Investments in equity instruments which are classified as fair value through other comprehensive income and are measured at fair value, are listed on public stock exchanges, including TSX-V and OTCQB. All equity instruments were sold during 2020.

Foreign currency risk

In the normal course of business, the Company enters into transactions for the purchase of supplies and services and acquisition of mineral properties, denominated in a currency other than the functional currency of the Company. As a result, the Company is subject to foreign exchange risk from fluctuations in foreign exchange rates, however the Management estimates the risk to be insignificant. The Company has not entered into any derivative or other financial instruments to mitigate this foreign exchange risk. The Company does not have any significant currency risks associated with its financial instruments at September 30, 2023.

FINANCIAL INSTRUMENTS

Financial assets are classified at initial recognition as either: measured at amortized cost, Fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

Fair value through profit or loss ("FVTPL") – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the income statement in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Fair value through other comprehensive income ("FVTOCI") – Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost – A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

Under IFRS 9, the Company classifies its financial instruments as follows:

Cash and cash equivalents	Amortized cost
Amounts receivable	Amortized cost
Reclamation bond	Amortized cost
CEBA loan	Amortized cost
Accounts payable, Accrued liabilities	Amortized cost

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

The accounting policies in preparation of these consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2022.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024. The Company does not expect the adoption of this new amendment to have a significant impact on the consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are presented in Note 3 of the audited financial statements for the year ended December 31, 2022. Note 3 provides that the preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Exploration and evaluation assets

Exploration and evaluation costs are initially capitalized as intangible exploration assets with the intent to establish commercially viable reserves. The Company is required to make estimates and judgments about the future events and circumstances regarding whether the carrying amount of intangible exploration assets exceeds its recoverable amount. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Deferred tax assets and liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

Share-based compensation

The Company measures share-based payments expense by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures.

RISKS AND UNCERTAINTIES

Exploration Stage Company

K2 Gold is engaged in the business of acquiring and exploring mineral properties with the desire of locating and developing economic deposits of minerals. Development of any future properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that K2 Gold's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if an economic deposit of minerals is located, it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mineral deposit or ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on K2 Gold.

No Operating History and Financial Resources

K2 Gold has not achieved profitable operations and has no operating revenues and is unlikely to generate any in the foreseeable future. The Company has sufficient financing to cover its projected funding requirements for the ensuing year. Additional funds will be required for K2 Gold to acquire and explore new mineral interests. K2 Gold has limited financial resources and there is no assurance that sufficient additional funding will be available to fulfill its future obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and

development and could cause K2 Gold to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Government Regulation

The current or future operations of K2 Gold, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various foreign federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance, however, that K2 Gold will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which K2 Gold may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to K2 Gold's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Competition

The mineral exploration and mining business is competitive in all of its phases. K2 Gold will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. K2 Gold's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that K2 Gold will be able to compete successfully with others in acquiring such prospects.

Environmental Risks and Hazards

All phases of K2 Gold's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which K2 Gold holds interests or on properties that will be acquired which are unknown to K2 Gold at present and which have been caused by previous or existing owners or operators of the properties.

Commodity Prices

The price of K2 Gold's securities, its financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of gold and base metals. Gold and base metals prices fluctuate widely and are affected by numerous factors beyond K2 Gold's control such as the sale or purchase

of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and international political and economic trends, conditions and events. The price of gold and base metals has fluctuated widely in recent years, and future serious price declines could cause continued development of K2 Gold's properties to be impracticable.

Further, reserve calculations and life-of-mine plans using significantly lower gold or base minerals prices could result in material write-downs of K2 Gold's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for K2 Gold's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

K2 Gold will be dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of K2 Gold are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of K2 Gold, the loss of these persons or K2 Gold's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. K2 Gold does not currently carry any key man life insurance on any of its executives. The directors and certain officers of K2 Gold will devote part of their time to the affairs of K2 Gold.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

K2 Gold has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of K2 Gold and will depend on K2 Gold's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of K2 Gold deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's statement of loss and comprehensive loss contained in its consolidated financial statements for the nine months ended September 30, 2023, which are available on SEDAR: www.sedar.com.

OUTSTANDING SHARE DATA

As at September 30, 2023, the Company had \$30,450,588 in share capital representing 97,581,800 common shares outstanding.

K2 Gold's authorized capital is unlimited common shares without par value. As at November 29, 2023, the following common shares, share purchase warrants and options were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	97,581,800		
Share Purchase Warrants	11,988,250	\$ 0.30	February 01, 2025
Finders Warrants	1,256,530	\$ 0.30	February 01, 2025
Share Purchase Options	150,000	\$ 0.22	June 3, 2024
	1,400,000	\$ 0.27	October 30, 2024
	100,000	\$ 0.23	February 20, 2025
	400,000	\$ 0.71	September 28, 2025
	945,000	\$0.32	May 13, 2026
	2,850,000	\$0.15	May 16, 2027
	2,775,000*	\$0.15	May 01, 2028
Fully Diluted at November 29, 2023	119,446,580		

*25% vest on the date of grant and thereafter 25% every three months until fully vested.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management consists of the Company's directors and officers. In addition to management and consulting fees paid to these individuals, or companies controlled by these individuals, the Company provides non-cash benefits. Total key management compensation are as follows:

K2 GOLD CORPORATION
MANAGEMENT'S DISCUSSION & ANALYSIS
For the nine months ended September 30, 2023

Related Party	Nature of Relationship
Lundy Management Ltd.	Company, controlled by former CEO
GSBC Financial Management Inc.	Company, controlled by CFO
FT Management Ltd.	Company related to CFO

Payee	Nature of the transaction	Nine months ended September 30, 2023	Nine months ended September 30, 2022
CEO	Management fees	\$ 150,000	\$ 160,000
CEO (former)	Management fees	-	9,375
CFO	Management fees	9,000	9,000
Company related to CFO*	Consulting fees	45,000	45,000
VP of Exploration	Management and consulting fees	28,908	25,565
	Deferred exploration costs	106,092	78,219
VP of Exploration (former)	Management and consulting fees	-	22,750
Director (Carolyn Loder)	Deferred exploration costs	-	7,213
CEO	Share-based compensation	48,831	64,853
CEO (former)	Share-based compensation	-	1,817
CFO	Share-based compensation	9,121	491
VP of Exploration	Share-based compensation	39,280	56,205
VP of Exploration (former)	Share-based compensation	-	1,474
Director (John Robins)	Share-based compensation	25,081	1,965
Director (Jim Paterson)	Share-based compensation	22,673	43,235
Director (Steven Swatton)	Share-based compensation	20,520	-
Director (Steven Krause)	Share-based compensation	20,520	-
Director (former – Fred Leigh)	Share-based compensation	-	982
Director (Carolyn Loder)	Share-based compensation	20,520	1,965
Director (former – Craig Roberts)	Share-based compensation	-	982
Total		\$ 545,545	\$ 531,191

(*) Related to accounting and compliance services.

Related party transactions and balances not disclosed elsewhere in the Company's consolidated financial statements are as follows:

Payee	Nature of the transaction	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Company related to CFO	Reimburse office rent (Vancouver, BC)	\$ 34,358	\$ 34,358
Company related to CFO	Reimburse marketing & design costs	-	5,250
Company owned by a key management person	Office rent (Squamish, BC)	16,200	-
Total		\$ 50,558	\$ 39,608

The balance payable to related parties at September 30, 2023 was \$Nil (December 31, 2022 - \$2,709). These payables are generally unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of

operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

OUTLOOK

The Company expects to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or the optioning of the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations.

The Company's business objectives are to secure financing, fund its general and administrative expenses for the ensuing year, to search for a new property, and fund its working capital requirements.

APPROVAL

The Board of Directors of K2 Gold has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone upon request.

ADDITIONAL INFORMATION

Additional Information relating to K2 Gold is on SEDAR at www.sedar.com or by contacting:

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/s/ "Anthony Margarit"

Anthony Margarit
Chief Executive Officer

/s/ "Robert Scott"

Robert Scott
Chief Financial Officer